

STATE RISK MANAGEMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2006

	April-06				March-06				December-05				September-05				Current	Prior Year	3 Years	5 Years
	<u>Allocation</u>		<u>Month</u>		<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>		<u>Quarter</u>		<u>Allocation</u>		<u>Quarter</u>		FYTD	FY05	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	6/30/2005	6/30/2005
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	130,413	3.4%	3.4%	0.31%	128,790	3.4%	3.4%	4.95%	86,885	2.3%	3.4%	3.06%	86,016	3.5%	3.4%	5.46%	14.41%	7.56%	N/A	N/A
Total Structured Growth	130,413	3.4%	3.4%	0.31%	128,790	3.4%	3.4%	4.95%	86,885	2.3%	3.4%	3.06%	86,016	3.5%	3.4%	5.46%	14.41%	7.56%	7.46%	-9.18%
<i>Russell 1000 Growth</i>				-0.14%				3.09%				2.98%				4.01%	10.27%	1.68%	7.26%	-10.36%
<i>Structured Value</i>																				
LSV	130,635	3.4%	3.4%	2.86%	133,351	3.5%	3.4%	6.53%	84,163	2.2%	3.4%	1.52%	86,609	3.5%	3.4%	5.06%	16.87%	18.35%	14.73%	14.78%
<i>Russell 1000 Value</i>				2.54%				5.93%				1.27%				3.88%	14.27%	14.06%	11.00%	6.55%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	242,145	6.4%	6.8%	0.41%	238,999	6.3%	6.8%	4.96%	172,595	4.6%	6.8%	2.29%	171,794	7.0%	6.8%	6.45%	14.76%	7.93%	N/A	N/A
<i>Russell 1000</i>				1.20%				4.49%				2.12%				3.95%	12.25%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																				
Westridge	284,683	7.5%	6.8%	1.36%	278,385	7.3%	6.8%	4.25%	179,532	4.8%	6.8%	2.10%	166,334	6.7%	6.8%	3.64%	11.81%	6.58%	N/A	N/A
<i>S&P 500</i>				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	N/A	N/A
<i>Index</i>																				
State Street	87,276			1.34%	85,372			4.19%	55,092			2.07%	55,105			3.58%	11.63%	6.27%	8.22%	-2.45%
Total Index	87,276	2.3%	2.3%	1.34%	85,372	2.2%	2.3%	4.19%	55,092	1.5%	2.3%	2.07%	55,105	2.2%	2.3%	3.58%	11.63%	6.27%	8.22%	-2.45%
<i>S&P 500</i>				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
TOTAL LARGE CAP DOMESTIC EQUITY	875,152	23.0%	22.5%	1.17%	864,897	22.8%	22.5%	4.88%	578,267	15.5%	22.5%	2.20%	565,857	22.9%	22.5%	4.97%	13.82%	8.89%	9.59%	-0.28%
<i>S&P 500</i>				1.34%				4.21%				2.09%				3.60%	11.70%	6.32%	8.28%	-2.37%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	296,611	7.8%	7.5%	0.28%	295,713	7.8%	7.5%	13.21%	189,740	5.1%	7.5%	0.95%	187,700	7.6%	7.5%	5.46%	20.87%	9.32%	13.32%	N/A
<i>Russell 2000 + 200bp</i>				0.15%				14.49%				1.64%				5.21%	22.61%	11.64%	15.07%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	296,611	7.8%	7.5%	0.28%	295,713	7.8%	7.5%	13.21%	189,740	5.1%	7.5%	0.95%	187,700	7.6%	7.5%	5.46%	20.87%	9.32%	13.32%	5.50%
<i>Russell 2000</i>				-0.02%				13.94%				1.13%				4.69%	20.62%	9.45%	12.81%	5.71%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	844,564	22.2%	21.7%	-0.24%	846,494	22.3%	21.7%	-0.44%	637,504	17.0%	21.7%	0.28%	545,547	22.1%	21.7%	-0.41%	-0.80%	7.14%	7.36%	8.59%
<i>Lehman Aggregate</i>				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	6.80%	5.75%	7.40%
<i>Index</i>																				
Bank of ND	755,350	19.9%	21.7%	-0.32%	757,712	19.9%	21.7%	-0.95%	573,570	15.3%	21.7%	0.56%	504,411	20.5%	21.7%	-0.72%	-1.43%	4.59%	5.83%	7.36%
<i>Lehman Gov/Credit (1)</i>				-0.31%				-1.01%				0.60%				-0.96%	-1.69%	4.80%	5.82%	7.35%
<i>BBB Average Quality</i>																				
Wells Capital (formerly Strong)	840,632	22.1%	21.7%	-0.39%	843,659	22.2%	21.7%	-1.02%	636,177	17.0%	21.7%	0.58%	539,353	21.9%	21.7%	-1.05%	-1.87%	9.14%	9.20%	N/A
<i>Lehman US Credit BAA</i>				-0.36%				-1.20%				0.39%				-0.97%	-2.13%	8.60%	9.42%	N/A
TOTAL DOMESTIC FIXED INCOME	2,440,546	64.1%	65.0%	-0.31%	2,447,865	64.4%	65.0%	-0.79%	1,847,251	49.4%	65.0%	0.46%	1,589,310	64.4%	65.0%	-0.73%	-1.37%	6.14%	6.59%	7.79%
<i>Lehman Aggregate (2)</i>				-0.18%				-0.65%				0.59%				-0.67%	-0.91%	7.26%	6.41%	7.70%
CASH EQUIVALENTS																				
Bank of ND	192,587	5.1%	5.0%	0.37%	191,796	5.0%	5.0%	1.17%	1,126,496	30.1%	5.0%	1.07%	123,248	5.0%	5.0%	0.93%	3.58%	2.46%	1.74%	2.68%
<i>90 Day T-Bill</i>				0.34%				1.03%				0.92%				0.83%	3.16%	2.15%	1.55%	2.62%
TOTAL RISK MANAGEMENT FUND	3,804,896	100.0%	100.0%	0.11%	3,800,271	100.0%	100.0%	1.18%	3,741,754	100.0%	100.0%	0.86%	2,466,115	100.0%	100.0%	1.13%	3.31%	5.98%	7.64%	4.02%
POLICY TARGET BENCHMARK				0.20%				1.59%				1.00%				0.78%	3.62%	6.23%	7.13%	4.37%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.